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Livestock and Wool

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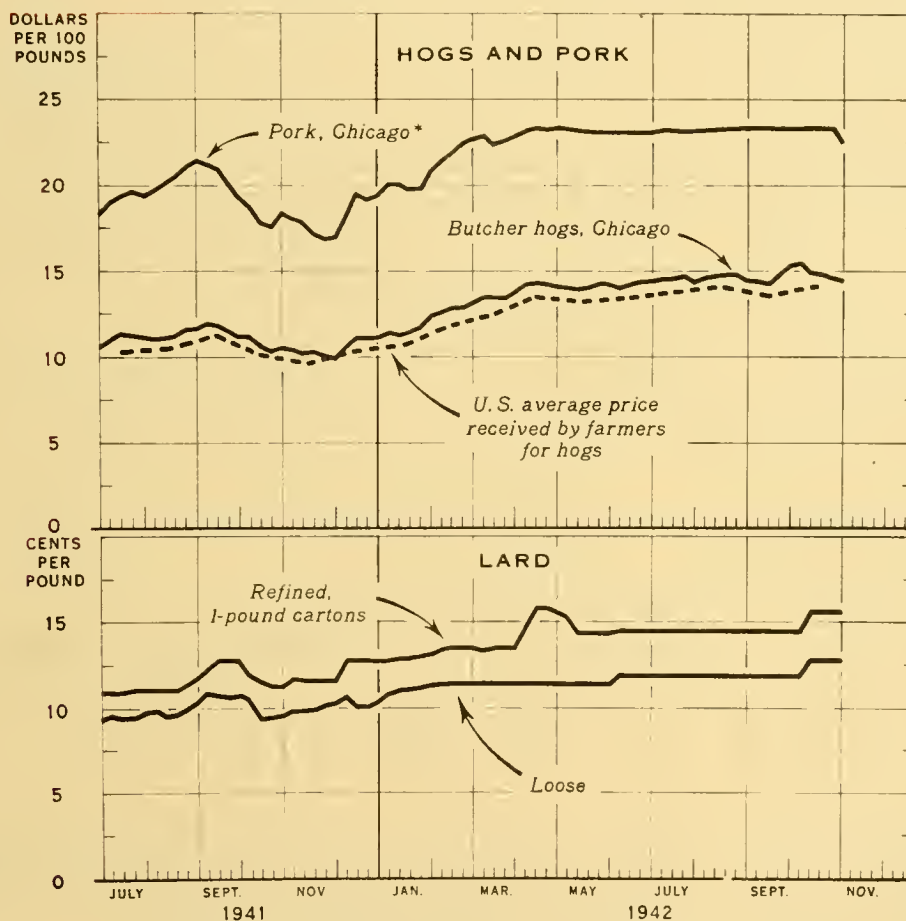
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IN THIS ISSUE:
REVIEW OF MAXIMUM PRICE REGULATIONS
FOR MEATS AND WOOL

AVERAGE PRICES OF HOGS, PORK, AND LARD, JULY 1941 TO DATE



*COMPOSITE WHOLESALE PRICE MAJOR PORK PRODUCTS, EXCLUDING LARD

U. S. DEPARTMENT OF AGRICULTURE

NEG 42713 BUREAU OF AGRICULTURAL ECONOMICS

CEILING PRICES FOR LARD WERE ESTABLISHED BY THE OPA IN DECEMBER 1941. PRICE CEILINGS FOR PORK BECAME EFFECTIVE IN MARCH 1942. SEVERAL REVISIONS HAVE BEEN MADE IN THESE REGULATIONS FROM TIME TO TIME. THE ADVANCE IN PRICES OF HOGS AND HOG PRODUCTS WHICH BEGAN IN 1940 HAS BEEN RESTRICTED.

AVERAGE PRICES OF CATTLE, CALVES, BEEF, AND VEAL, JULY 1941 TO DATE

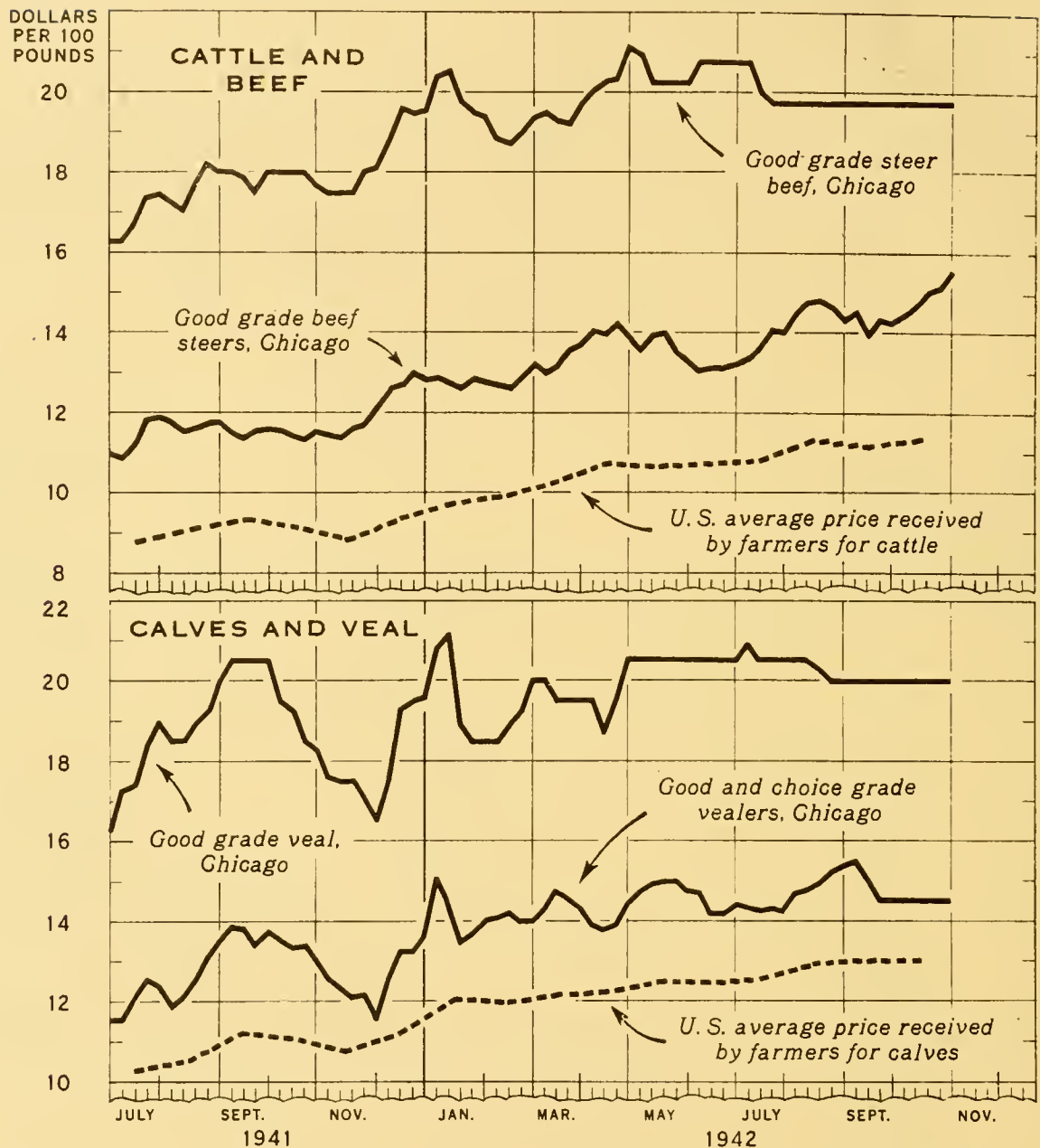


FIGURE 1.- BEEF AND VEAL WERE INCLUDED IN THE GENERAL MAXIMUM PRICE REGULATION, EFFECTIVE IN MAY, WHICH ESTABLISHED HIGHEST MARCH PRICES AS THE CEILINGS FOR A LARGE NUMBER OF COMMODITIES. CEILING PRICES FOR CARCASS BEEF WERE REVISED DOWNWARD IN JULY, BUT BECAUSE THERE IS CONSIDERABLE FLEXIBILITY IN THE METHODS OF HANDLING AND SELLING BEEF, PACKERS HAVE BEEN ABLE TO PAY HIGHER PRICES FOR LIVE CATTLE THAN THOSE WHICH PREVAILED IN MARCH.

THE LIVESTOCK AND WOOL SITUATIONSummary

Slaughter supplies of hogs have increased seasonally since late summer, but marketings to date have been smaller than expected on the basis of the estimated 25 percent increase in the 1942 spring pig crop. Several factors indicate that delayed marketings have been largely responsible for the smaller than expected increase in supplies. The exceptionally favorable hog-corn price ratio and relatively high prices for heavy hogs this fall have offered unusual encouragement for feeding hogs to heavy weights. Record marketings probably will occur in December, but the peak in the winter hog movement now is not expected until after the first of the year.

Hog prices have declined since early October, reflecting seasonally increased marketings and the impact of the meat limitation order and of the revised pork price ceilings. Under the revised pork price regulation effective November 2, specific dollars and cents ceilings were set for all major pork cuts, with regional differentials based upon transportation costs between surplus and deficit pork producing regions. Although the general level of wholesale pork prices probably has not been materially affected by the revision, wholesale prices for pork at Chicago are moderately lower than those which prevailed during October.

Shipments of feeder cattle into the Corn Belt have been substantially larger this fall than last. It appears that the total number of cattle fed in the 1942-43 feeding season will be at least as large as a year earlier. The record corn crop now being harvested and improvement in fat cattle prices in recent weeks have encouraged the purchase of feeder cattle by Corn Belt farmers.

Cattle slaughter has increased sharply since late summer, with cows and heifers accounting for a greater than usual proportion of the total slaughter. Some markets have reported the largest runs of grassy cows and heifers since 1934. Current marketings of cows and heifers are not unduly large, however, relative to the present high level of cattle numbers.

Marketings of sheep and lambs continued unusually large during October. Although the 1942 lamb crop was 2 percent smaller than a year earlier, sheep and lamb slaughter in the 6 months from May to October was about 19 percent greater than in that period last year. A large part of this increase was due to heavy marketings of mature sheep. Shortage of skilled labor in the Western States and relatively high prices also have encouraged heavy marketings of ewe lambs which normally would be held back for replacement purposes. The number of sheep and lambs on farms and ranches on January 1, 1943 is expected to be smaller than the record number a year earlier, but it probably will be larger than in other recent years.

The number of lambs fed in the Corn Belt this season is now expected to be about as large as in the 1941-42 season. Feeding operations in several other important feeding areas, particularly the Scottsbluff, Nebraska, and Colorado sections, may be materially smaller. Feeder lamb prices have declined about \$1.00 since late summer, and feeding margins based upon current prices for lambs and feed are more favorable than average.

Domestic wool prices have been firm in recent weeks. Government orders placed from time to time which require the use of domestic wool are an important factor in the current price situation. Prices on most domestic wools appear to be close to ceiling levels. Most of the 1942 clip has been sold, and stocks still held in producing areas are reported to be small. Supplies of wool available in Argentina and Uruguay in the 1942-43 season

which opened October 1 will be considerably larger than last year, due chiefly to the large carry-over of wool into the new season. The carry-over of wool in Australia and the Union of South Africa also is believed to be large. As yet, United States buyers have imported little new-clip foreign wools.

— November 21, 1942

REVIEW AND OUTLOOK

HOGS

Hog Prices Decline Seasonally but Price Outlook Continues Favorable

Hog prices have declined in recent weeks from the peak prices reached in early October, reflecting seasonally increased marketings and the impact of the meat restriction order which became effective October 1 and of the revised pork price ceilings upon the demand for live hogs. The average price of butcher hogs at Chicago for the week ended November 14 was \$14.05, about 90 cents lower than a month earlier but \$4.00 higher than in mid-November last year. Prices of packing sows have been unusually high relative to prices of barrows and gilts in recent weeks.

Some further seasonal decline in hog prices probably will occur during coming weeks as slaughter supplies of hogs continue to increase. But with domestic civilian consumption expected to take all pork production in excess of lend-lease and military requirements, the decline in live hog prices probably will be much less pronounced than in other years of exceptionally large fall and winter marketings. The Agricultural Marketing Administration recently has completed plans for the regulation of hog marketings if such action becomes necessary in order to prevent congested marketing conditions this winter. This will help materially to prevent a decline in live hog prices when the heavy run of hogs gets under way in December and January.

Revised Pork Price Ceilings Effective November 2

Maximum wholesale prices for pork were revised in early November by the Office of Price Administration. The new regulation (Revised MPR No. 148) established specific dollars and cents ceilings for practically all pork products, with regional differentials between surplus and deficit pork producing areas.

The regulation divides the country into three price zones: The Central Price Zone, including Iowa, and parts of adjoining States — the area of greatest surplus production; the Chicago Price Zone, including portions of Wisconsin, Illinois, and St. Louis, Missouri; and all areas outside these two. The list of specified maximum prices included with the order are the highest

prices that can be charged in the Central Zone Area. Maximum prices in the Chicago Zone are a flat 25 cents per 100 pounds higher than those for the Central Zone, while the ceilings outside these two areas are the Central Zone prices plus specified freight differentials. Other provisions of the regulation include allowance for price premiums for locally dressed hogs in the northeastern part of the country and price differentials based upon methods of sale and delivery.

One purpose of the revised regulation was the elimination of price inequalities between regions and sellers which occurred under earlier regulations based upon highest prices charged in early March. Although the new regulation probably does not affect greatly the general level of pork prices for the country as a whole, the maximum prices permitted at Chicago are moderately lower than those which prevailed for several weeks prior to November 2 as shown in the following table.

Table 1.-- Major pork products, wholesale price per pound at Chicago, week ended October 31, 1942, and specified ceiling prices

Items	(Green basis)	
	Week ended Oct. 31, 1942	Ceiling prices under Revised MPR No. 148
	Cents	Cents
Regular hams, 12-14 lb.:	25.50	24.75
Picnics, 4-6 lb.:	23.88	22.50
Ballies, 10-12 lb.:	19.12	18.75
Plates, clear, 4-6 lb.:	10.25	9.50
Loins, regular, 8-12 lb.:	28.00	27.62
Boston butts, 4-6 lb.:	30.25	27.50
Spare ribs, light:	18.50	17.50
Composite price:	23.35	22.53

Record 1942 Corn Crop; Hog-Corn Price Ratio
Unusually Favorable This Fall

The 1942 corn crop is now estimated at a little over 3.1 billion bushels, 400 million bushels more than last year's crop and the largest on record. The carry-over of old corn on October 1 amounted to about 500 million bushels, and the total supply of corn relative to the number of livestock to be fed during the 1942-43 feeding season may be as large as in 1940. Supplies of other feed grains also are relatively large.

With hog prices continuing at a comparatively high level and corn prices held in check by large feed supplies, the hog-corn price ratio has been

unusually favorable this fall. From early September the ratio, based upon Chicago average prices, has averaged 18.2 compared with 14.7 last fall and the long-time average of 11.6. Because the hog-corn price ratio during the fall breeding season from September through November or December ordinarily is an important factor affecting the size of the following year's spring pig crop, the current high ratio is favorable for attaining the 10 percent increase in next year's spring crop recently requested by the Department of Agriculture.

Seasonal Increase in Hog Supplies
Smaller Than Expected

Slaughter supplies of hogs have increased seasonally since September, but so far this fall the increase in marketings has been smaller than was expected on the basis of the estimated 25 percent increase in the spring pig crop this year as compared to last. Inspected hog slaughter during October totaled about 4.2 million head, 10 percent more than in September but only slightly more than in October last year. Marketings during the first 2 weeks of November were not much different from last year.

Several factors indicate that the comparatively small increase in hog slaughter through mid-November has been due in large measure to delayed marketings. Because of the unusually favorable hog-corn price ratio and relatively high prices for heavy hogs, farmers apparently are feeding hogs to heavier weights than usual. The average live weight of butcher hogs at seven important markets in early November was about 6 pounds heavier than a year earlier. Favorable weather for corn picking and the likelihood that many farmers in the Corn Belt may be "hogging-off" corn as a means of meeting the labor shortage also may be tending to delay hog marketings.

The seasonal peak in hog marketings ordinarily is reached in December or January. Although slaughter supplies of hogs probably will be unusually large in December, it now appears that the peak movement of hogs this season will not occur until after the first of the year. With the greatest percentage increase in the 1942 spring pig crop in the western part of the Corn Belt -- where most spring pigs are farrowed relatively late -- hog supplies are expected to be much larger than a year earlier during the late winter and early spring.

Government Purchases of Pork and Lard Small,
Stocks Reduced Seasonally

Purchases of pork for Government account continued at a low level during October. Purchases of lard were increased over September, but were still smaller than in any other previous month this year. October purchase of pork products totaled 75 million pounds, compared with 65 million in September and 221 million during the peak month of April. Purchases of lard amounted to 32 million pounds compared with 107 million during April. In recent months, purchases by the Federal Surplus Commodities Corporation have been reduced sharply to help relieve the domestic shortage of hog products. However, Government purchases probably will be stepped up considerably in the near future as supplies of pork and lard increase.

Stocks of pork and lard are now at a seasonally low level. Storage holdings of pork on November 1 totaled 255 million pounds, about 58 million

less than a year earlier and 27 million below average. November 1 stocks of lard and rendered pork fat were 56.2 million pounds, 121 million less than a year earlier and 59 million below the 5-year average of 115 million pounds. The in-storage season for pork and lard ordinarily begins in November and extends through the late winter or early spring, when hog slaughter is seasonally large.

CATTLE

Prices of Well-Finished Cattle Advance

Prices of well-finished cattle advanced in early November to the highest level reached since 1937, while prices of lower grades fluctuated moderately below levels reached earlier this year. The average price of good grade beef steers at Chicago for the week ended November 14 was \$15.50, compared with \$14.85 a month earlier and \$11.00 a year earlier. The price spread between the upper and lower grades of slaughter cattle in early November was wider than at any other time this year, reflecting the reduced supplies of well-finished cattle and increased marketings of the lower grades since midsummer.

Feeder cattle prices strengthened in early November as marketings of such cattle were reduced and country demand continued strong. The average price of feeder steers at Kansas City for the week ended November 14 was \$12.50, compared with \$11.70 a month earlier and \$10.90 in mid-July. Recent advances in fat cattle prices have given strong support to prices of feeder cattle. However, the spread between feeder and fat cattle prices has continued somewhat wider than it was last fall, due to the realization that ceiling prices for beef will prevent any material advance in prices of finished cattle above current levels.

October Cattle Slaughter Sets New High Record

Marketings of cattle and calves have increased seasonally since midsummer. The fall movement from several of the Range States has been unusually large, and some markets have reported the heaviest runs of grassy heifers and cows since 1934. Slaughter of cattle under Federal inspection during October totaled nearly 1.3 million head, 14 percent more than a year earlier and the largest monthly total on record. Inspected calf slaughter during October of 578,000 head was 13 percent larger than in September and 8 percent larger than in October last year.

Average weights of cattle slaughtered have decreased considerably in recent weeks, due to reduced marketings of long-fed cattle and a greater than usual seasonal increase in the percentage of cows and heifers in total slaughter. The average weight of all cattle slaughtered under Federal inspection during September was 929 pounds, 28 pounds lighter than in July and 26 pounds lighter than in September 1941, but not greatly below average for the month. On the other hand, average weights of calves slaughtered have been unusually heavy this fall, due in part to increased slaughter of calves other than dairy breeds.

Although the proportion of cows and heifers in total slaughter has increased sharply since late summer, total marketings of such cattle have not been unduly large in relation to the present size of the cattle population. In years when cattle numbers are increasing, cows and heifers necessarily are held back from slaughter for herd building purposes. But once numbers have been built up to a high level, the percentage of cows and heifers in total slaughter can be large without liquidation of breeding stock. Cattle numbers now are at an all-time high, and it is to be expected that marketings of cows and heifers will be relatively large.

Table 2.- Slaughter of cows and heifers under Federal inspection and number of cows and heifers over 1 year on farms January 1, 1920-42

Year	Cows and heifers over 1 year, January 1 Thousands	Cow and heifer slaughter under Federal inspection Thousands	Ratio of slaughter to number on farms Percent
1920	42,383	4,082	9.6
1921	41,805	3,220	7.7
1922	41,816	3,819	9.1
1923	41,993	4,392	10.5
1924	42,064	4,747	11.3
1925	41,164	5,055	12.3
1926	39,697	5,065	12.8
1927	38,455	4,684	12.2
1928	37,923	4,291	11.3
1929	38,591	3,942	10.2
1930	39,844	3,623	9.1
1931	41,606	3,380	8.1
1932	43,468	3,211	7.4
1933	45,946	3,812	8.3
1934	48,647	4,838	9.9
1935	45,590	5,412	11.9
1936	44,509	5,727	12.9
1937	43,459	5,626	12.9
1938	42,542	4,861	11.4
1939	42,767	4,446	10.4
1940	44,426	4,481	10.1
1941	46,135	4,992	10.8
1942 1/2	48,077	5,500	11.4

1/ Preliminary estimate.

Shipments of Feeder Cattle Continue Large in October

Shipments of stocker and feeder cattle into the Corn Belt during October were nearly 20 percent larger than a year earlier and probably exceeded the previous record set for the month in 1940. For the 4 months July through

October, total purchases of cattle by Corn Belt feeders also were of record proportions and substantially greater than a year earlier. Prices of grain-fed cattle have strengthened considerably in recent weeks. Together with large supplies of corn and other feeds, this has given considerable encouragement to Corn Belt cattle feeders. Reports from the Western States, however, continue to indicate a decrease in cattle feeding this year compared with last. The delay in the beet harvest has tended to retard the purchase of cattle by feeders in many of the principal feeding areas of the West. There has been a large movement of cattle to wheat pastures in Kansas and Texas this fall. If weather conditions continue favorable, some of these cattle will reach slaughter condition without grain feeding. Others will be finished on grain sorghum and other feeds of which there is a large supply.

SHEEP AND LAMBS

Lamb Prices Strengthen In Early November

Prices of slaughter lambs declined sharply in late October but strengthened again in early November. Lamb prices have fluctuated considerably in recent weeks, but the average level has not changed greatly since midsummer. The average price of Good and Choice grade slaughter lambs at Chicago for the week ended November 14 was \$14.70, about 85 cents higher than a month earlier and \$3.50 higher than in mid-November last year. The effect of the exceptionally large marketings upon lamb prices this fall has been more than offset by the unusually strong consumer demand for meats.

Sheep and Lamb Slaughter Continues Unusually Large

Marketings of sheep and lambs continued at a record level during October. Slaughter under Federal inspection for the month totaled over 2.3 million head, 39 percent more than a year earlier and the largest monthly total on record. The 1942 lamb crop was 2 percent smaller than the 1941 crop, but in the first 6 months (May-October) of the current marketing season sheep and lamb slaughter totaled about 19 percent greater than a year earlier. Shortage of skilled labor, particularly in the Western States, and relatively high prices for lambs apparently have encouraged unusually large marketings of ewe lambs which ordinarily would be held back for replacement purposes. Marketings of mature sheep also have been exceptionally large this fall. Inspected sheep slaughter during September was about 3 times as large as in September last year.

Although sheep and lamb slaughter has been exceptionally large and a considerable liquidation of stock sheep has taken place this year, sheep numbers have not been materially reduced. The total number of sheep on farms and ranches at the beginning of 1943 is expected to be smaller than the record number of a year earlier, but it probably will be as large as the January 1, 1940 figure and will exceed materially all other recent years.

Large October Shipments of Feeder Lambs; Feeding Margins Favorable

Shipments of feeder lambs into the Corn Belt during October were the largest for the month on record, raising the 4-month July-October accumulation

slightly above the corresponding total of a year earlier. Indications early in October were that the number of lambs fed in the Corn Belt would be about as large this season as last, but that feeding operations in several other important areas would be curtailed. Delay in the beet harvest has tended to postpone purchase of feeder lambs in the Scottsbluff area of Nebraska, but indications there early this month point to a 15 to 20 percent decrease in the number of lambs to be fed this season compared with last.

Reports from the Western States early in November indicate that lamb feeding this winter will be reduced materially from last year in all of these States except California and New Mexico. Shipments of lambs into the principal feeding areas of Colorado to the end of October and available information as to lambs under contract point to a reduction of from 20 to 30 percent from a year earlier in the number of lambs in feed lots on January 1, 1943. Most of this reduction will be in northern Colorado and the Arkansas Valley. In addition, there will be a sharp decrease from last year in the number of lambs run on northern and eastern Colorado wheat pastures.

Weather and pasture conditions in October were generally favorable throughout the Corn Belt for the development of the lambs brought in for feeding. Timely rains in western Kansas about the middle of October materially improved wheat pastures in parts of that area. The excellent wheat pastures and abundant feed crops in the plains areas of Texas are expected to result in increased lamb feeding in those areas, but smaller numbers of lambs are likely to be fed on Oklahoma wheat pastures.

Feeder lamb prices have declined a little over \$1.00 since late summer, and feeding margins based upon current prices for lambs and feed are favorable. As shown in the accompanying table, feed costs are slightly higher this season than last, but the spread between feeder and fat lamb prices is wider. Ceiling prices for lamb will prevent any material advance in lamb prices during the next few months, so that lamb feeders cannot count upon the usual seasonal advance in prices from late fall to early spring. But at the same time, the exceptionally strong demand for meats is expected to prevent any great decline in prices for fed lambs.

Table 3.- Average prices and value of several important items affecting returns from lamb feeding, specified periods

Item	: 1930-31 to : : 1941-42 : : average : : Dollars	: 1940-41 : : Dollars	: 1941-42 : : Dollars	: Current prices : Dollars
Market value at Chicago of Good and Choice grade slaughter lambs, original weight (60 pounds)	5.45	6.25	7.40	8.50
Market cost at Omaha of 60-pound feeder lambs	4.40	5.20	6.45	7.30
Margin	1.05	1.05	.95	1.20
Sales value of 30-pound weight gain ..	2.70	3.15	3.70	4.25
Cost of 2-1/2 bushels of corn	1.30	1.35	1.55	1.85
Cost of 200 pounds alfalfa hay	1.05	.80	.95	.95
Value of gain less cost of corn and hay35	1.00	1.20	1.45
Total feeding margin	1.40	2.05	2.15	2.65
Price per 100 pounds of Good and Choice grade slaughter lambs, Chicago, December-April	9.05	10.45	12.30	1/14.15
Price per 100 pounds of Good and Choice grade feeder lambs, Omaha, September-November	7.30	8.65	10.75	1/12.20
Farm price per bushel of corn, North Central States, October-December ..	.520	.540	.625	2/ .734
Farm price per ton of alfalfa hay, North Central States, October-December	10.50	7.80	9.30	2/ 9.50
1/ Average for the week ended November 7, 1942.				
2/ October 15, 1942.				

WOOL

Wool prices strengthen at Boston in Early November

After remaining unchanged for several weeks, prices of medium wools advanced about 1/2 cent a pound, grease basis, at Boston in early November. Quoted prices on 3/8 blood combing fleece wools averaged 54 cents a pound (grease basis) the first week of November, compared with 53.5 cents a month earlier and 50.5 cents a year earlier. Quoted prices for fine staple combing territory wools remained unchanged at \$1.18-1.20 a pound (scoured basis),

compared with \$1.11 a pound in the first week of November 1941. Government orders placed from time to time which require the use of domestic wool are an important factor in the current demand and firm prices at Boston. Prices of most domestic wools appear to be close to ceiling levels.

Most of the 1942 clip has been sold and stocks still held in producing areas are reported to be small. The average price received by farmers for wool on October 15 was 39.7 cents a pound, unchanged from a month earlier but 3.5 cents higher than a year earlier. Prices received by farmers for wool shorn this year are the highest since 1925.

Mill Consumption Down in September

Mill consumption of apparel wool averaged 10.4 million pounds a week (scoured basis) in September. This was 8 percent lower than in August and was the lowest since February. The September consumption this year was about equal to that of September 1941. About 46 percent of the wool consumed in September was domestic wool (scoured basis).

Consumption of apparel wool on a greasy shorn and pulled basis totaled 796 million pounds in the first 9 months of 1942 compared with 703 million pounds in the corresponding months of last year. If this rate is maintained during the final quarter of the year, consumption in 1942 will exceed 1 billion pounds, a new record. About 377 million pounds of domestic wool were used in the first 9 months of the year. The high rate of consumption reflects large military orders.

Consumption of carpet wool in the first 9 months of 1942 totaled 47 million pounds (grease basis), only one third as large as consumption in the same months last year. Carpet wool is not used extensively for military purposes, and consumption of wool for civilian use is sharply restricted by orders of the War Production Board.

Relatively Large Stocks of Wool Available in South America

Supplies of wool available in Argentina and Uruguay in the 1942-43 season which opened October 1 will be considerably larger than last year and will be larger than in any recent year, due chiefly to the large carry-over of wool into the new season. Supplies available for export from Argentina in 1942-43 are provisionally estimated at 578 million pounds, compared with 452 million pounds last season. As a result of a sharp decline in exports in 1942, the carry-over of wool on October 1 was fully 100 million pounds larger than a year earlier. Production in the new season is expected to be about 518 million pounds, a new record. Production in Argentina has increased about 40 percent since 1937. Supplies available for export from Uruguay are estimated at 156 million pounds compared with 120 million pounds in 1941-42. About 45 million pounds of old clip wool were carried over into the new season on October 1.

The major part of the wool produced in Argentina and Uruguay is medium and coarse grades, but these countries also produce considerable quantities of fine wools. The United States has been the principal buyer of South American wools in the past two seasons.

Table 4.- Estimated supplies and distribution of wool in Argentina and Uruguay, 1941-42 and 1942-43

Item	Grease basis			
	Argentina		Uruguay	
	1941-42	1942-43 1/	1941-42	1942-43 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1	46.0	159.0	9.5	44.6
Production	494.0	518.0	1/ 120.0	123.0
Total supply	540.0	677.0	129.5	167.6
For domestic mills	38.0	99.0	2/ 10.0	2/ 12.0
Available for export ..	452.0	578.0	119.5	155.6
Exports	293.0		3/ 57.8	

Compiled from reports received in the Office of Foreign Agricultural Relations. Argentina estimates from the Buenos Aires Branch of the First National Bank Boston.

1/ Preliminary.

2/ Provisional estimate.

3/ Weight of greasy, scoured and pulled wool combined. Not converted to a grease basis.

Little Foreign Wool Imported at Present

Stocks of wool in Australia and the Union of South Africa, as well as in South America, are large. As yet United States buyers have bought little new clip foreign wools for two reasons: (1) Substantial stocks of foreign wools are held by manufacturers and dealers in this country, and (2) recent Army orders require the use of 100 percent domestic wool. As no further supplies of domestic wool will be available before late spring, however, additional supplies of foreign wool will be needed if a high rate of mill consumption is maintained through the first half of 1943.

REVIEW OF MAXIMUM PRICE REGULATIONS FOR MEATS AND WOOL

The Office of Price Administration was established by Executive Order early in 1941. Ceiling prices for several agricultural commodities, notably hides, fats and oils, and wool were fixed under this original authority. The Emergency Price Control Act passed by Congress in January 1942 specified four levels below which ceiling prices for agricultural commodities could not be established or maintained. These were:

- (1) 110 percent of parity (or the "comparable price") adjusted for grade, location and seasonal differentials
- (2) The market price prevailing on October 1, 1941
- (3) The market price prevailing on December 15, 1941, or
- (4) The average price during the 10-year period July 1, 1919 to June 30, 1929

Ceiling prices for pork, beef, and veal were established in conformance with these limitations early in 1942, and previously issued ceiling prices for wool were revised slightly. Maximum wholesale prices for lamb were not established until live lamb prices advanced above the July 1919-June 1929 average price late in the summer of 1942.

In early October an amendment to the Emergency Price Control Act redefined the minimum level at which ceiling prices for agricultural commodities could be established as the higher of the following:

- (1) The parity price (or "comparable price") adjusted for grade, location, and seasonal differentials, or
- (2) The highest prices received by producers between January 1 and September 15, 1942, also adjusted for grade, location, and seasonal differentials

The amendment also provided that these limitations might be disregarded in cases where it is necessary to correct gross inequalities and to allow fair and equitable processing margins.

So far prices for live animals have been restricted only indirectly through regulations applying to prices of meats, lard, wool, and other livestock products. Ceiling prices for live hogs are now under consideration by the Office of Price Administration.

Following is a brief summary of the major price regulations and amendments applying to meats and wool that have been established by the Office of Price Administration through early November 1942. Because of their complexity, it has not been feasible to include here a detailed description of all the pertinent provisions of these regulations. Most of these orders have been discussed from time to time as they have been announced in earlier issues of The Livestock and Wool Situation.

Table 5.- PRICE REGULATIONS AND AMENDMENTS

Regulation number and date	Ceiling level	Description and provisions
<u>Dressed hogs and wholesale pork cuts</u>		
Temporary MPR No. 8 Issued 3/9/42 Effective 3/23/42	Highest prices during 5 days March 3-7, 1942	Temporary "freeze" order establishing highest prices charged by packers during the base period March 3-7. Customary price differentials based upon type of customer, method of selling, etc., were to be maintained.
Amendment No. 1 Issued 3/20/42 Effective 3/21/42	---	Permitted sellers an extension of time in which to file their price lists with the Office of Price Administration.
Amendment No. 2 Issued 3/24/42 Effective 3/25/42	---	Exempted from the price ceilings certain sales for export made prior to March 11.
Amendment No. 3 Issued 3/24/42 Effective 3/24/42	---	Permitted purchases of pork by the F.S.C.C. and by the Army and Navy at prices not to exceed 2 cents above the base period prices. Provided specific dollar and cents ceilings for canned or packaged luncheon meat and spiced ham.
Amendment No. 4 Issued 3/30/42 Effective 3/31/42	Highest prices during March 3-7, 1942; or during February 23-28, 1942 plus specified additions	Provided an alternative method of computing price ceilings based upon sellers' maximum prices during the period February 23-28 plus specific price additions ranging from 1/4 to 1-1/2 cents per pound on eight different cured pork products.
Amendment No. 5 Issued 4/6/42 Effective 4/6/42	---	Allowed packers who customarily sold dressed hog carcasses on the basis of a percentage of live hog prices to continue this method of pricing.
Amendment No. 6 Issued 4/14/42 Effective 4/20/42	Highest prices during February 16-20, 1942 plus specified additions	Redefined price ceilings as highest prices charged during period February 16-20 plus specified additions ranging from 1/2 to 4 cents per pound, thereby eliminating price mark-ups made prior to March 3, in anticipation of the price ceilings.

Continued -

Table 5.- PRICE REGULATIONS AND AMENDMENTS -Continued

Regulation number and date	Ceiling level	Description and provisions
<u>Dressed hogs and wholesale pork cuts - Continued</u>		
<u>MPR No. 148</u> Issued 5/20/42 Effective 5/21/42	Highest prices during February 16-20, 1942 plus specified additions	Replaced temporary regulation No. 8. Provided for the same general level of ceiling prices as in the amended temporary order, but reduced the price premium for products purchased by the armed forces and for lend-lease from 2 to 1-1/2 cents per pound above domestic market prices. Also provided specified maximum prices for a number of pork products purchased by these Government agencies.
<u>Amendment No. 1</u> Issued 6/6/42 Effective 6/9/42	---	Permitted certain classes of sellers who suffered peculiar hardships because of special circumstances to file petitions for adjustment of ceil- ings.
<u>Amendment No. 2</u> Issued 10/2/42 Effective 10/8/42	---	Permitted specific additions to previous ceiling prices for products to be packed in specified export containers.
<u>Revised MPR No. 148</u> Issued 10/22/42 Effective 11/2/42	Specific dollars and cents ceil- ings for all major pork cuts and products	Replaced earlier regulations by providing specific maximum prices in the Central Zone Area (including Iowa and parts of adjoining States) with regional differentials based upon transportation costs in other parts of the country.
<u>Lard</u>		
<u>Price Schedule No. 53</u> Issued 12/12/41 Effective 12/13/41	Highest prices on November 26, 1941	General "freeze" order covering whole- sale prices of most fats and oils sold in tank cars, tierces, etc. Not applicable to wholesale or retail prices of refined lard. Normal price differentials based on type of customer, method of sale, etc.
<u>Amendment No. 1</u> Issued 12/31/41 Effective 1/2/42	Highest prices on October 1, 1941, or 111 percent of the November 26, 1941 price	Redefined maximum wholesale prices for unrefined lard to conform with provisions of Emergency Price Control Act.

Continued -

Table 5.- PRICE REGULATIONS AND AMENDMENTS -Continued

Regulation number and date	Ceiling level	Description and provisions
<u>Lard - Continued</u>		
Amendment No. 2 Issued 2/3/42 Effective 2/4/42	Highest prices on October 1, 1941 price or 111 percent of the November 26, 1941 price plus specified additions	Provided for an upward adjustment in lard ceilings by the following additions to sellers previously determined ceilings: Cash lard + 1.895¢ per lb. Loose lard + .675¢ " " Leaf lard + .49¢ " "
GMPR Issued 4/28/42 Effective 5/11/42	Highest prices during March 1942	General Maximum Price Regulation, covering a large list of commodities brought under control wholesale prices for refined lard, which had been exempt from previous lard regulations.
<u>Price Schedule No. 53</u> Amendment No. 3 Issued 6/2/42 Effective 6/8/42	Refined lard, highest February 1942 prices; unrefined, specified dollars and cents prices	Redefined maximum wholesale prices for lard in order to reestablish a more normal relationship between prices of the several kinds produced. The new ceilings were as follows: Refined lard - highest Feb. prices Loose lard, Chicago - 11.90¢ per lb. Cash lard, Chicago - 12.90¢ " "
Amendment Nos. 4-9	Not applicable to lard prices.	
Amendment No. 10 Issued 10/7/42 Effective 10/13/42	Specified dollars and cents prices with regional differentials	Established specific dollars and cents ceiling prices for lard at specified basing points with regional differentials based upon transporta- tion costs. These revised ceilings were designed to eliminate inequalities between regions and sellers which existed under previous regulations. In the Chicago area wholesale lard price ceilings were raised approximately 1 cent per pound.
Amendment Nos. 11-13	Not applicable to lard prices.	
Amendment No. 14 Issued 10/26/42 Effective 10/31/42	---	Clarified certain terms used in Amendment No. 10.
Amendment Nos. 15-18	Not applicable to lard prices.	

Continued -

Table 5.- PRICE REGULATIONS AND AMENDMENTS -Continued

Regulation number and date	Ceiling level	Description and provisions
<u>Beef and Veal</u>		
GPR Issued 4/28/42 Effective 5/11/42	Highest prices during March 1942.	General "freeze" order for a large list of commodities not previously under regulation. Ceilings for each seller defined as highest price at which he sold the commodity during the base period. Price differentials based upon quality, type of customer, etc. were expected to be maintained.
MPR No. 156 Issued 6/2/42 Effective 6/2/42	Specific dollars and cents ceilings	Established specific price ceilings for beef products purchased by armed forces and for lend-lease.
Amendment No. 1 Issued 7/24/42 Effective 7/24/42	---	Permitted adjustment in delivery costs. Deferred price ceilings for meat component of Army rations until January 1, 1943.
MPR No. 169 Issued 6/19/42 Effective 7/13/42	Highest prices (after adjustment) during 2 weeks, March 16-28, 1942	Shortened base period for calculating ceilings. Provided formula for eliminating high 30 percent of sales from sellers' base period prices. Established ceilings by grades for carcass beef with provision that ceilings for beef quarters should not exceed comparable whole carcass ceiling, and ceilings for wholesale beef cuts should not exceed comparable carcass ceiling by more than \$1.00 per cwt. Zone system for car route sales provided. Special provision for purchases by Government institutions other than FSCC or armed forces.
Amendment No. 1 Issued 7/7/42 Effective 7/13/42	---	Provision for preventing evasion through custom slaughtering. Sellers who did not sell carcass or quarter beef during base period not required to adjust ceilings to whole carcass level as provided above. Revised method of calculating car route ceilings. Specifies that sales made after July 13 to FSCC and armed forces are subject to MPR 169.

Continued -

Table 5.- PRICE REGULATIONS AND AMENDMENTS -Continued

Regulation number and date	Ceiling level	Description and provisions
<u>Beef and Veal - Continued</u>		
Amendment No. 2 Issued 7/13/42 Effective 7/13/42	---	Postponed effective date of some items under MPR 169 1 week - to July 20, 1942 Provision made for packers to calculate ceilings for kosher, hotel and restaurant trade separately from other sales where more than half of such sales are of this type.
Amendment No. 3 Issued 7/28/42 Effective 7/28/42	---	Additional modification of ceilings applicable to hotel, restaurant and kosher trade.
Amendment No. 4 Issued 8/21/42 Effective 8/21/42	---	Permitted addition of special service costs to ceiling prices for sales of carcass and wholesale beef to FSCC and armed forces.
Amendment No. 5 Issued 9/15/42 Effective 9/18/42	---	Steps taken to enforce more rigid grading.
Amendment No. 6 Issued 9/29/42 Effective 10/1/42	---	Eliminated a few high ceilings by establishing absolute maximum prices above which individual sellers' ceilings cannot be set under MPR 169 as amended. These maximum ceiling prices are as follows:
	Steer and heifer	AA 23¢ per lb A 21-1/2 " " B 20 " " C 18-1/2 " "
	Cow	A 19-1/2 " " B 18-1/2 " " C 17-1/2 " "
	Steers, heifers, cows, cutter and canner	16-1/2 " "
	Packers having lower ceilings not allowed to raise their maximum prices to these levels, however.	

Lamb

Temporary MPR No. 20
Issued 8/1/42
Effective 8/10/42

Highest prices
during July 27-31,
1942

Temporary 60 day freeze order establishing maximum wholesale and retail prices for lamb carcasses and cuts at the highest prices charged during the base period July 27-31.

Continued -

Table 5.- PRICE REGULATIONS AND AMENDMENTS -Continued

Regulation number and date	Ceiling level	Description and provisions
<u>Lamb - Continued</u>		
<u>MPR No. 239</u> Issued 10/8/42 Effective 10/8/42	Highest prices during July 27-31, 1942	Replaced temporary regulation No. 20 with but minor changes.
<u>Mutton</u>		
<u>Temporary MPR No. 22</u> Issued 10/3/42 Effective 10/5/42	Highest prices during September 28- October 2, 1942	Temporary 60 day "freeze" order establishing maximum wholesale and retail prices for a number of com- modities, including mutton, previous exempt from price control action under the Emergency Price Control Act
<u>Wool and Wool Tops and Yarns</u>		
<u>Price Schedule No. 58</u> Issued 12/17/41 Effective 12/18/41	Highest prices during October 1-December 6, 1941	Temporary "freeze" order. Establish price ceilings for each seller at the highest price charged for a similar item during the period October 1- December 6, 1941.
<u>Amendment No. 1</u> Issued 1/10/42 Effective 1/10/42	---	Permitted adjustments in ceiling prices to cover changes in war risk insurance and ocean freight rates.
<u>Amendment No. 2</u> Issued 1/15/42 Effective 1/16/42	Specific dollars and cents prices	Established temporary maximum prices for certain South American wools, greasy and scoured.
<u>Amendment No. 3</u> Issued 1/17/42 Effective 1/17/42	Specific dollars and cents prices	Established temporary maximum prices for certain tops and yarns for military fabrics.
<u>Amendment No. 4</u> Issued 1/20/42 Effective 1/20/42	---	Made minor adjustments in prices for certain yarns covered in Amendment 3.
<u>Amendment No. 5</u> Issued 1/29/42 Effective 1/29/42	Specific dollars and cents prices	Established specific maximum prices for domestic pulled wools, both greasy and scoured.
<u>Amendment No. 6</u> Issued 2/2/42 Effective 2/2/42	Highest prices during October 1-December 15, 1941	Changed base period for computing ceilings on wool and wool tops and yarns (except where specific prices had been issued) to conform with provisions of Emergency Price Control Act.

Continued -

Table 5.- PRICE REGULATIONS AND AMENDMENTS -Continued

Regulation number and date	Ceiling level	Description and provisions
<u>Wool and Wool Tops and Yarns - Continued</u>		
<u>MFR No. 106</u> Issued 2/23/42 Effective 2/28/42	Specific dollars and cents prices	Established uniform maximum prices for domestic shorn wools by grade and staple, clean basis, Boston market. Prices established in this schedule were slightly higher than those permitted under Price Schedule No. 58.
<u>Revised Price</u> <u>Schedule No. 58</u> Issued 3/27/42 Effective 3/27/42	Specific dollars and cents prices or pricing formulas	Established new or revised dollars and cents maximums for domestic pulled wool, wool tops and noils, foreign pulled wool, wool yarns, and South American shorn wools. Also provided a pricing formula for scoured domestic shorn wools and British Empire wools.
<u>Amendment No. 1</u> Issued 4/24/42 Effective 4/28/42	---	Defined wool for purpose of price regulation to include fleece of sheep or lamb, hair of Angora or Cashmere goat, or of the Camel, Alpaca, Llama or Vicuna.
<u>Amendment No. 2</u> Issued 4/30/42 Effective 5/2/42	---	Provided that individual sellers having abnormally low ceilings might file petition for adjustment.
<u>Amendment No. 3</u> Issued 5/28/42 Effective 7/1/42	Specific dollars and cents prices	Established specific maximum prices for sales and deliveries of 10-1/2 oz. shirting flannel to U. S. Government.
<u>Amendment No. 4</u> Issued 6/4/42 Effective 7/1/42	Specific dollars and cents prices	Provided additional prices for sales and delivery of 10-1/2 oz. shirting flannel to U. S. Government.
<u>Amendment No. 5</u> Issued 6/5/42 Effective 6/10/42	Specific dollars and cents prices or pricing formulas	Established specific maximum prices on scoured shorn domestic wools, South American wools scoured in the U. S., and on certain grades of processed noils and wool yarns.
<u>Amendment No. 6</u> Issued 7/16/42 Effective 7/20/42	---	Provided method for determining ceiling prices for deliveries of wool against futures contracts and formula for adjusting ceilings on futures contracts to changes in war risk insurance.

Continued -

Table 5.- PRICE REGULATIONS AND AMENDMENTS -Continued

Regulation number and date	Ceiling level	Description and provisions
<u>Wool and Wool Tops and Yarns - Continued</u>		
Amendment No. 7 Issued 8/17/42 Effective 8/22/42	Specific dollars and cents prices or pricing formulas	Revised prices for foreign pulled wool and foreign wools scoured or carbonized in the United States. Revised pricing formulas for yarns of blended wool and other fibers.
Amendment No. 8 Issued 9/24/42 Effective 9/30/42	---	Provided that after September 30, war risk insurance rates used in adjusting maximum prices for wool and wool tops should not exceed the rate offered by the War Shipping Administration.
Amendment No. 9 Issued 10/5/42 Effective 10/8/42	---	Provided for maximum prices for wool and wool tops and yarns which could not be determined under Regulation No. 58.
<u>Raw and Processed Wool Waste Materials</u>		
MPR No. 123 Issued 4/24/42 Effective 4/28/42	Specific dollars and cents prices or pricing formulas. Based on October 1-15, 1941	Established specific maximum prices for 2,865 items under six general classifications of raw wool waste materials. Also provided pricing formulas for processed wool waste materials which comprise clips, etc. cleaned and reduced to a fibrous condition.
Amendment No. 1 Issued 5/20/42 Effective 5/20/42	---	Made provisions regarding enforcement of Regulation No. 123 and licensing of dealers in waste materials.
Amendment No. 2 Issued 8/15/42 Effective 8/20/42	---	Defined processed wool waste materials to include wool materials in combina- tion with other fibers
Amendment No. 3 Issued 11/11/42 Effective 11/17/42	Specific dollars and cents prices or pricing formulas	A substantial revision of former price tables. Reclassifies materials and adds new classifications. Ceilings generally will remain at the October 1-15, 1941 levels.

Continued -

Table 5.- PRICE REGULATIONS AND AMENDMENTS - Continued

Regulation number and date	Ceiling level	Description and provisions
<u>Finished Wool Products</u>		
GMPR Issued 4/28/42 Effective 5/11/42 (Wholesale) 5/18/42 (Retail)	Highest prices during March 1942	Established price ceilings on commodities not already covered by provisions of other price regulation at the highest prices charged in March 1942. Applied to wholesale and retail prices of finished wool products.
MFR No. 157 Issued 6/4/42 Effective 7/1/42	Pricing formulas based on highest prices prior to April 1, 1942	Superseded GMPR for determining maximum prices of wool textiles sold to War Procurement Agencies. Permits adjustment of maximums for certain increases in material and labor costs between time of previous sale and March 31, 1942.
Amendment No. 1 Issued 6/16/42 Effective 6/16/42	---	Exempted sales by or to Army canteens, post exchanges, ships' service activities from the provisions of MFR No. 157.
Amendment No. 2 Issued 6/18/42 Effective 7/1/42	---	Permitted certain contractors to file petitions for adjustment of maximum prices and provided for sales and deliveries pending appeals.
Amendment No. 3 Issued 7/6/42 Effective 7/7/42	---	Exempted emergency purchases for immediate delivery from the provisions of MFR No. 157.
Amendment No. 4 Issued 7/23/42 Effective 7/27/42	---	Defines "Textiles, Apparel and Related Products" as used in MFR No. 157.
Amendment No. 5 Issued 8/1/42 Effective 8/6/42		Limits "Last previous sale" on which maximums are based to sales made between April 1, 1941 and March 31, 1942 and temporarily exempts sellers who made no sale in above period from provisions of MFR No. 157 and GMPR.
Amendment No. 6 Issued 8/13/42 Effective 8/19/42		Exempts sales of field jackets sold to military agencies from provisions of MFR No. 157 and GMPR if contract was made prior to July 27, 1942.

Table 5.-- PRICE REGULATIONS AND AMENDMENTS -Continued

Regulation number and date	Ceiling level	Description and provisions
<u>Finished Wool Products - Continued</u>		
FR No. 163 Issued 6/16/42 Effective 6/22/42	Seasonal pricing formulas	Provided formulas for calculating maximum prices for civilian apparel fabrics based on opening prices of last previous selling season plus percentage mark-ups.
Amendment No. 1 Issued 6/23/42 Effective 6/23/42	---	Provided optional method for determining jobbers' ceilings.
Amendment No. 2 Issued 7/27/42 Effective 7/31/42		Made adjustments in mark-ups permitted to jobbers and amended certain definitions.
Amendment No. 3 Issued 7/28/42 Effective 7/29/42	---	Provided for sales and deliveries pending appeals for price adjustment.
Amendment No. 4 Issued 9/2/42 Effective 9/8/42	---	Provided formula for determining maximum prices for "similar" fabrics. Provided "standard opening price" basis.
Amendment No. 5 Issued 9/19/42 Effective 9/25/42	---	Provided that manufacturers' maximum prices be determined to nearest 2-1/2 cents per yard.
Amendment No. 6 Issued 9/24/42 Effective 9/29/42	---	Provided method for adjusting ceiling prices of jobbers who incur special expenses in connection with styling and designing of fabrics.

Livestock: Marketings and slaughter statistics, by species,
October 1942, with comparisons

Item	Unit	Jan.-Sept.			1941		1942	
		1940	1941	1942	Oct.	Sept.	Oct.	
<u>Cattle and calves -</u>								
Number slaughtered under								
Federal inspection:								
Steers	Thousand:	3,722	4,059	4,766	512	515		
Cows and heifers	"	3,021	3,461	3,944	551	595		
All cattle	"	7,047	7,882	9,067	1,119	1,159	1,280	
Percent cows and heifers								
are of total cattle	Pct.	42.9	43.9	43.5	49.2	51.4		
Calves	Thousand:	3,953	3,993	4,205	536	513	578	
Average live weight:								
Cattle	Lb.	943	960	960	956	929		
Calves	"	186	191	201	220	244		
Total dressed weight:								
Cattle	Mil. lb.:	3,643	4,153	4,758	578	571		
Calves	"	412	430	474	65	70		
Shipments of feeder cattle and								
calves to seven Corn Belt								
States <u>1/</u>	Thousand:	1,262	1,029	1,072	405	294	486	
<u>Hogs -</u>								
Number slaughtered under								
Federal inspection	"	34,433	32,035	37,878	4,157	3,843	4,218	
Average live weight	Lb.	236	243	246	234	250		
Percent packing sows are of all:								
purchases at seven markets ...	Pct.	13	11	13	14	28	16	
Total production under								
Federal inspection:								
Pork	Mil. lb.:	4,554	4,405	5,297	550	558		
Lard <u>2/</u>	"	1,085	1,066	1,241	127	118		
Average yield per hog:								
Pork	Lb.	133.1	138.7	140.9	132.7	145.6		
Lard <u>2/</u>	"	30.9	33.4	32.8	30.7	30.9		
Storage stocks end of month:								
Pork	Mil. lb.:	---	---	---	313	270	<u>3/</u> 255	
Lard <u>2/</u>	"	---	---	---	173	62	<u>3/</u> 56	
<u>Sheep and lambs -</u>								
Number slaughtered under								
Federal inspection	Thousand:	12,739	13,447	14,980	1,682	2,223	2,344	
Average live weight	Lb.	86	89	89	85	85		
Total dressed weight	Mil. lb.:	514	560	619	67	87		
Shipments of feeder lambs to								
seven Corn Belt States <u>1/</u>	Thousand:	2,100	1,907	1,923	956	720	976	
<u>Total dressed weight of live-</u>								
<u>stock slaughtered under</u>								
Federal inspection	Mil. lb.:	10,611	11,009	12,849	1,435	1,449		

1/ Total shipments direct and from public stockyards to Ohio, Indiana, Michigan, Wisconsin, Minnesota, Iowa, and Nebraska.

2/ Including rendered pork fat.

3/ Preliminary.

Livestock prices per 100 pounds (except where noted), by species,
October 1942, with comparisons

Item	1941		Oct.		1942		
	annual		1940		Aug.		
	1924-29		1941		Sept.		
	average		Dol.		Dol.		
<u>Cattle and calves -</u>							
Beef steers sold out of first hands at Chicago:							
Choice and Prime	12.23	14.32	13.11	11.88	15.77	15.69	16.32
Good	11.36	12.65	11.72	11.36	14.87	14.63	15.07
Medium	10.02	10.44	9.54	10.32	13.38	12.87	13.10
Common	8.64	8.31	7.08	8.64	11.27	10.79	10.78
All grades	11.33	12.04	11.87	11.55	14.87	14.84	15.21
Good grade cows at Chicago ...	8.43	8.00	7.11	8.61	11.29	11.11	12.21
Vealers, Good and Choice at Chicago	12.17	12.70	10.93	13.41	14.88	14.99	14.50
Stocker and feeder steers at Kansas City	9.93	11/8.88	8.52	9.53	12.05	11.64	11.83
Average price paid by packers:							
All cattle	9.14	7.82	7.83	9.01	11.52	11.10	2/
Steers	10.67	2/	10.21	10.87	13.28	13.10	2/
Calves	10.12	9.72	8.00	10.04	12.40	11.85	2/
<u>Hogs -</u>							
Average market price at Chicago:							
Barrows and gilts	9.47	2/	6.35	10.63	14.74	14.67	14.97
Sows	9.34	2/	5.98	9.65	13.95	14.18	15.00
All purchases	9.45	10.55	6.25	10.41	14.37	14.45	14.98
Average price paid by packers :	9.42	10.69	6.18	10.39	14.28	14.31	2/
Average price No. 3 Yellow corn at Chicago 3/	70.4	90.7	64.3	69.5	84.4	84.1	77.3
Hog-corn price ratio at Chicago 4/	13.4	11.9	9.7	15.0	17.0	17.2	19.4
<u>Sheep and lambs -</u>							
Slaughter lambs, Good and Choice grade at Chicago ..	11.32	13.45	9.34	11.63	14.77	14.20	14.32
Feeding lambs, Good and Choice grade at Omaha		12.92	8.73	10.88	12.94	12.89	12.20
Ewes, Good and Choice grade at Chicago	5.43	5.67	3.96	5.14	6.01	5.95	5.78
Average price paid by packers : for sheep and lambs	10.16	12.32	8.29	10.35	11.87	11.57	2/
Index retail meat prices 5/ ...	92.4	102.8	85.2	97.1	111.4	112.4	2/
Index income of industrial workers 6/	127	101	99	139	182	184	2/

1/ 1925-29 average; not available prior to 1925.

2/ Not available.

3/ Cents per bushel.

4/ Number of bushels of corn equivalent in value to 100 pounds of live hogs.

5/ Bureau of Labor Statistics, converted to 1924-29 base.

6/ Bureau of Agricultural Economics, 1924-29 = 100.

Wool: Mill consumption and machine activity, United States,
selected periods, 1940-42

Item	Aggregate				Weekly average		
	1940	1941	Jan.-Sept.		Sept. 1941 1/	Aug. 1942 1/ 2/	Sept. 1942 3/
			1941	1942			
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Mill consumption							
(revised basis) 4/							
Grease basis 5/							
Apparel wool-	639,618	967,685	703,078	796,456	20,125	21,629	19,905
Domestic	486,756	493,934	343,760	377,045	11,041	11,547	10,716
Foreign							
(duty paid)	152,862	473,751	359,318	419,411	9,084	10,082	9,189
Carpet wool-							
Foreign							
(duty free)	138,746	199,453	147,755	46,879	3,981	668	801
Scoured basis							
Apparel wool	309,163	509,014	372,689	425,348	10,441	11,343	10,437
Carpet wool	98,708	138,917	102,534	33,657	2,803	500	601
	Weekly average in hours						
Machine activity							
Hours per available:							
machine							
Worsted combs	55.1	86.7	85.2	91.2	83.2	92.0	84.2
Bradford	43.5	74.9	72.8	78.5	77.2	78.1	72.2
French	79.4	110.6	110.6	115.4	110.3	118.4	107.0
Worsted spindles ..	37.7	61.0	59.8	58.7	63.5	61.9	57.7
Woolen spindles ...	43.2	63.8	62.6	74.1	68.6	75.4	73.2
Worsted and							
woolen looms							
Broad	39.0	61.4	60.0	71.1	62.1	71.3	69.5
Narrow	13.6	31.7	30.4	34.2	37.9	31.6	31.4
Carpet and rug							
looms							
Broad	37.9	50.8	50.4	41.8	53.5	38.6	36.6
Narrow	21.9	30.8	30.9	23.5	30.3	19.1	18.2

Compiled from reports of the Bureau of the Census.

1/ 4-week period.

2/ Revised.

3/ 5-week period.

4/ New basis adopted by the Bureau of the Census in January 1942. Apparel wool includes all domestic wools and all duty paid foreign wools. Carpet wool includes only foreign wools entered free of duty for the manufacture of floor covering, press cloth, knit or felt boots or lumbermen's socks. In this table data for 1940 and 1941 have been adjusted to the new basis.

5/ Total of shorn and pulled wool. Pulled wool, grease basis, is in condition received from pulleries and is mostly washed.

Prices per pound of wool and other textile raw materials in
the United States, selected periods, 1939-42

Item	Average		1941		1942		
	1939	1940	1941	Oct.	Aug.	Sept.	Oct.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Boston market-							
Territory, scoured basis-							
64s, 70s, 80s (fine) staple							
combing	82.7	96.3	108.8	109.5	119.0	119.0	119.0
56s (3/8 blood) combing	69.3	79.7	91.2	95.0	101.5	103.5	103.5
46s (low 1/4 blood)	62.6	76.1	82.3	85.2	91.5	91.5	91.5
Bright fleece, greasy-							
64s, 70s, 80s (fine) delaine ..	32.9	38.0	43.1	43.0	47.0	47.0	47.0
56s (3/8 blood) combing	36.2	41.2	46.8	49.5	50.0	53.0	53.5
46s (low 1/4 blood)	35.5	41.0	46.5	50.0	49.5	49.5	49.5
Foreign wool - in bond							
at Boston 1/							
Sydney - scoured basis							
64s, 70s, good combing	58.6	67.9	72.7	70.5	79.0	79.0	79.0
Cape - scoured basis							
12 months, combing	53.7	62.9	70.9	68.7	76.5	76.5	76.5
Montevideo - grease basis -							
Merinos (60-64s)	26.1	31.2	40.4	41.5	43.0	43.0	43.0
1s (56s)	28.3	32.4	38.6	39.5	42.2	42.2	42.2
Prices received by farmers,							
grease basis, 15th of month ..	22.3	28.3	35.5	36.2	39.4	39.7	39.7
Textile fibers:							
Wool, territory fine staple 2/	82.7	96.3	108.8	109.5	119.0	119.0	119.0
Cotton, 15/16" Middling 3/	9.30	10.17	13.92	16.49	18.57	18.72	18.89
Rayon yarn, 150 denier 4/	51.6	53.0	53.6	53.0	55.0	55.0	55.0
Rayon staple fiber 5/							
Viscose 1-1/2 denier	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Acetate 5 denier	46.0	43.0	43.0	43.0	43.0	43.0	43.0

Compiled from reports of the Agricultural Marketing Administration except as otherwise noted.

1/ Before payment of duty. Compiled from the Boston Commercial Bulletin.

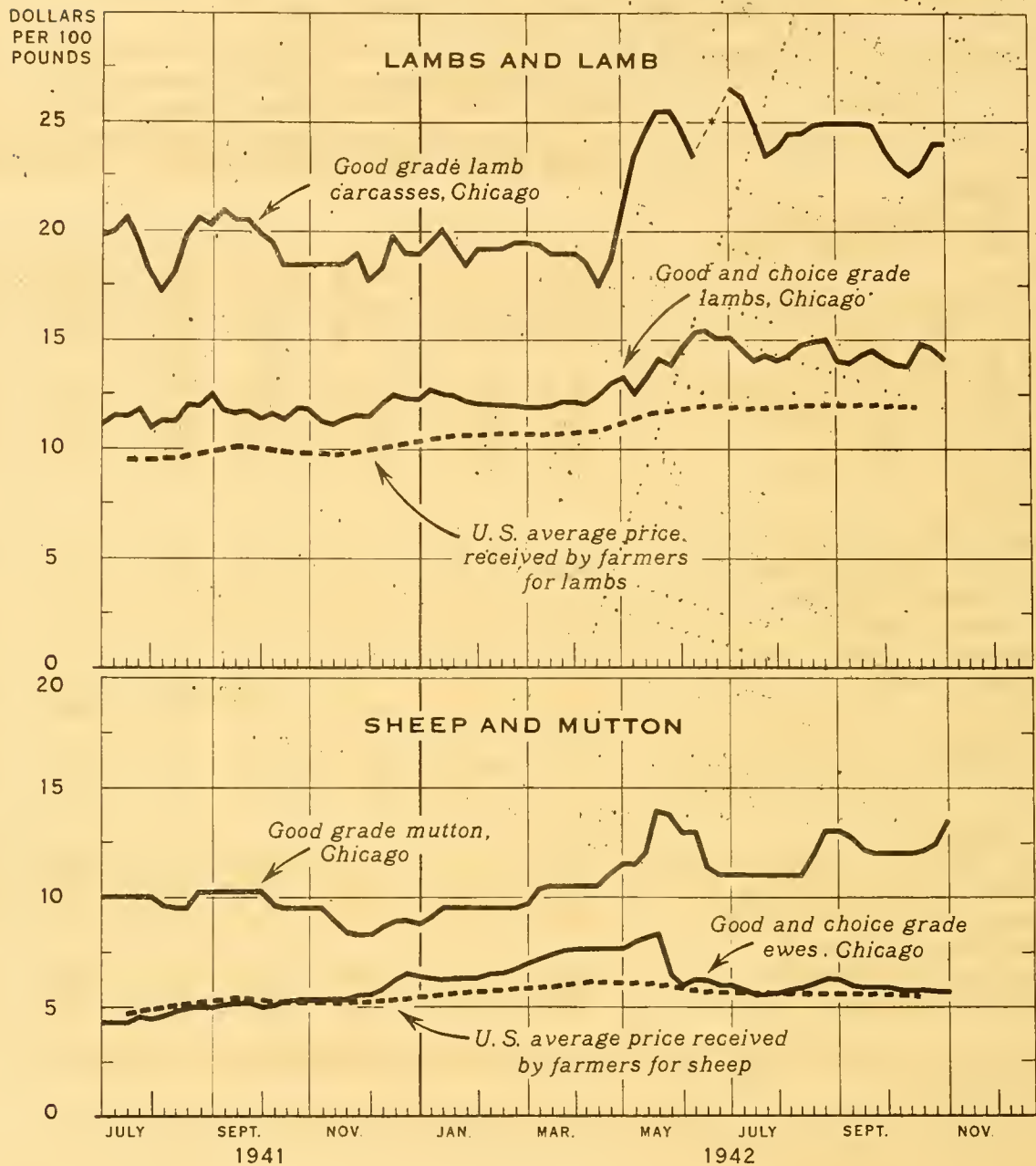
2/ Scoured basis, Boston market.

3/ Average at 10 markets.

4/ Domestic yarn, first quality, Bureau of Labor Statistics.

5/ F.o.b. producing plants, Bureau of Labor Statistics.

AVERAGE PRICES OF SHEEP, LAMBS, MUTTON, AND LAMB, JULY 1941 TO DATE

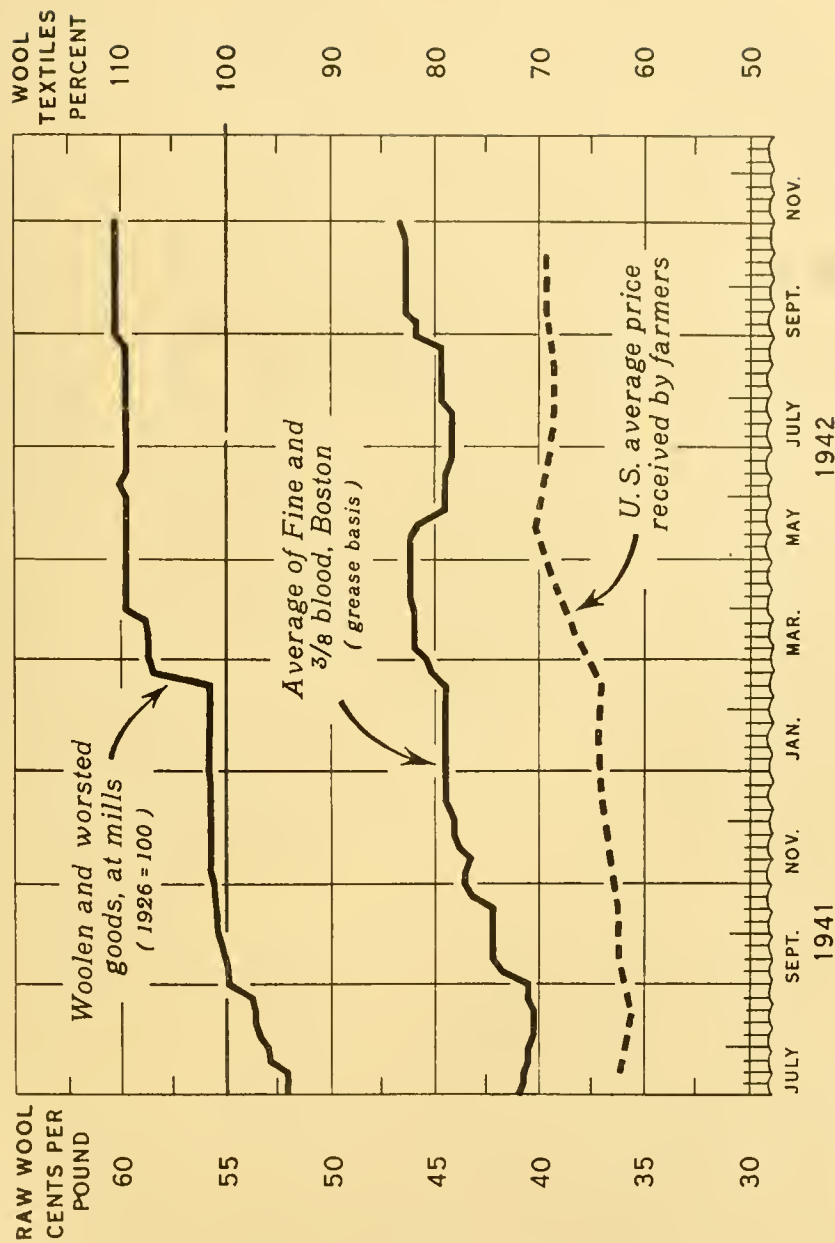


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FIGURE 2.- LAMB PRICES WERE EXEMPT FROM REGULATION UNTIL LATE SUMMER, WHEN PRICES FOR LIVE LAMBS ADVANCED ABOVE THE JULY 1919-JUNE 1929 AVERAGE. SHEEP PRICES HAVE BEEN BELOW ALL FOUR OF THE MINIMUM CEILING LEVELS SPECIFIED IN THE EMERGENCY PRICE CONTROL ACT, BUT CEILING PRICES FOR MUTTON WERE ESTABLISHED EARLY IN OCTOBER FOLLOWING AMENDMENT OF THE ACT.

AVERAGE PRICES OF WOOL, AND INDEX NUMBERS OF PRICES OF WOOL TEXTILES, JULY 1941 TO DATE



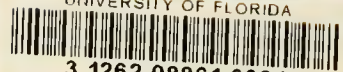
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FIGURE 3.- CEILINGS WERE ESTABLISHED ON MARKET PRICES OF RAW WOOL ON DEC. 18, 1941 AT THE HIGHEST LEVELS PREVAILING BETWEEN OCT. 1 AND DEC. 6, 1941. ON FEB. 28, 1942 SPECIFIC DOLLARS AND CENTS CEILINGS BECAME EFFECTIVE. THESE WERE SOMEWHAT HIGHER THAN PRICES PERMITTED IN THE TEMPORARY ORDER. EXCEPT FOR SOME WEAKNESS IN PRICES OF MEDIUM GRADES, WOOL PRICES HAVE BEEN CLOSE TO CEILING LEVELS DURING MOST OF 1942.

MAXIMUM PRICES FOR WOOL TEXTILES FOR CIVILIAN USE WERE SET AT MARCH 1942 LEVELS UNDER THE G. M. P. R. WHICH BECAME EFFECTIVE IN MAY. THIS ORDER WAS SUPERCEDED IN JUNE BY SEASONAL PRICING FORMULAS FOR WOOL FABRICS.

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